

**West Virginia State University Board of Governors
Audit Committee**

Date/Time: 4/28/2016 -- 9:30 AM

Location:

West Virginia State University, Erickson Alumni Center, Grand Hall, Institute, WV

Purpose: To conduct regular business of the Committee in preparation for the April 28, 2016 Board of Governors meeting

Notes:

This is a compliant meeting.

Meeting was approved : 4/4/2016 10:05:08 AM

West Virginia State University Board of Governors
Audit Committee
Erickson Alumni Center, Grand Hall
March 17, 2016
Minutes

1. Call to Order and Roll Call

Mr. Swingle called the meeting of the West Virginia State University Board of Governors Audit Committee meeting to order at 8:30 a.m.

Present: Mr. Konstanty, Mr. Lipscomb, Dr. Smith, Mrs. Squirts, Mr. Swingle, and Mr. Williams. Several members of the administration, faculty, and staff were present.

2. Verification of Appropriate Notice of Public Meeting

Mr. Swingle announced the Verification of Appropriate Notice of Public Meeting.

3. Review and Approval of Agenda

Mr. Swingle asked for approval of the agenda. Dr. Smith made the motion, and it was seconded by Mr. Konstanty. The motion passed.

4. Review and Approval of Minutes of Previous Meeting

Mr. Swingle asked for approval of the minutes of the previous meeting. Dr. Smith made the motion, and it was seconded by Mr. Konstanty. The motion passed.

5. University Recommendations and Reports

5.1 University Financial Statement Audit Follow-Up

Vice President for Business and Finance Melvin Jones provided an update regarding the on-going Financial Statement Audit. The next field study visit will be held next week. Thus far, the audit is satisfactory, and the University does not anticipate any excessive audit expenses. The first installment of the Financial Statement Audit was paid to the West Virginia Higher Education Policy Commission. Mr. Jones stated that the University is ahead of schedule compared to last year. Mr. Swingle asked if the issues with balances from last year have been resolved, and Mr. Jones affirmed that configurations were made within the system to correct the issues.

5.2 Legislative Audit Update

Assistant Vice President for Business and Finance Kristi Williams stated that a survey regarding the on-going Legislative Audit was distributed to all WVSU employees by e-mail. The auditors conducted a site visit in which all University firearms and vehicles were accounted for.

5.3 Other Business

Ms. Williams advised that she has been in communication with Chris Knopik of CliftonLarsonAllen to schedule interim field work for the Fiscal Year 2016 audit. The tentative date has been set for prior to the week of May 9, 2016; however, the date has not been confirmed. Mr. Kinopik will confirm the date and time with Ms. Williams. Mr. Swingle asked if the auditors were contracted for the coming year. Ms. Williams responded that they were awarded a five-year contract and are in their second year.

Mr. Swingle asked for a reminder of the material audit that was performed. He asked that Ms. Williams review the previous year income statement and the loss from last year. Ms. Williams advised what was included in the non-operating revenue, as well as any concerns. Mr. Swingle reviewed the importance of setting aside funding for buildings and deferred maintenance, as well as understanding the budget.

Ms. Williams stated that a plan is being prepared; however, budget cuts may result in additional changes. Mr. Konstanty stated that the University's budgetary issues are not a result of poor planning or mismanagement, but rather a reflection of the state's continued funding cuts due to declining revenue.

6. Next Meeting Date

April 28, 2016

7. Adjournment

With there being no further business, Mr. Konstanty motioned to adjourn. Dr. Smith seconded the motion, and the motion passed. The meeting adjourned at 9:15 a.m.

Respectfully submitted,

Natasha Tyson
Executive Administrative Assistant